

AMENDMENTS TO THE ABSTRACT

Please replace the paragraph beginning on page 63, line 1 and ending on page 63, line 5 with the following amended paragraph marked up to show changes made relative to the immediate prior version:

~~The invention provides systems and methods for checking portfolios used to model the behavior of actively managed funds to facilitate intra-day trading of actively managed exchange traded funds (AMETFs) without revealing the fund assets. The invention also provides exchange traded notes based on an underlying actively managed fund without revealing the fund assets.~~
Systems and methods are provided to determine an estimated value of a traded fund whose assets are not publicly disclosed on a daily basis, where a computer system includes one or more computers and is programmed to determine an estimated value of the traded fund. Embodiments include operating the computer system to calculate an estimated value of the traded fund based on the value of a proxy portfolio, where the identities of the assets of the traded fund are not disclosed to an investor who trades shares of the traded fund on a secondary market, and publicly disclosing the estimated value of the traded fund periodically throughout a trading day.